

**EXHIBIT H**

**July 17, 2017 Request for Documents from the  
Committee of Unsecured Creditors of the Commonwealth of Puerto Rico  
to the Government Development Bank for Puerto Rico**

The Committee of Unsecured Creditors of the Commonwealth of Puerto Rico (the “UCC”) requests the following documents from the Government Development Bank for Puerto Rico.

**Instructions and Definitions:**

1. ***GDB*** means the Government Development Bank for Puerto Rico, each of its present and former employees, officers, directors, representatives, parents, subsidiaries, affiliates, agents, successors (including, without limitation, the Puerto Rico Fiscal Agency and Financial Advisory Authority), predecessors and all other persons or entities controlled by or acting on its or their behalf.
2. The UCC requests that documents be produced in a form to be mutually agreed between the UCC and the GDB.
3. The UCC requests that all non-privileged documents responsive to the requests below be produced in their entirety. The UCC further requests that (i) if a document is withheld in its entirety because it is believed to be protected from disclosure, the GDB produce a privilege log, in a form to be mutually agreed between the UCC and the GDB, and (ii) if part of a document is believed to be protected from disclosure, a redacted document be produced (and the redaction logged).
4. These Requests apply to documents that are within the GDB’s possession, custody, or control, or the possession, custody, or control of the GDB’s agents, employees, affiliates, predecessors-in-interest, successors, assigns, attorneys or other legal representatives, trustees, consultants, advisors, accountants, and all other persons acting on the GDB’s behalf, and all other documents that are otherwise within the GDB’s control or entities over which the GDB exerts control.
5. In construing these Requests, instructions or definitions, the singular form of a word shall be interpreted as plural, and the plural form of a word shall be interpreted as singular, whenever doing so broadens the scope of any of the Requests.
6. The past tense in these Requests, instructions or definitions shall be construed to include the present tense, and vice versa, whenever doing so broadens the scope of any of the Requests.
7. ***Document*** is used herein in the broadest sense permitted by the Rules of the Bankruptcy Court of the District of Puerto Rico, and it includes any medium, including electronically stored information, upon which intelligence or information can be recorded or retrieved, including, without limitation, all written, electronic, or graphic matter of every kind and description however produced or reproduced, all documents and tangible things, whether draft or final, original or reproduction, including, but not limited to, all non-original, non-conforming, and non-identical copies, whether by reason of subsequent modification, notation, deletion, or otherwise. This includes, without limitation, all analyses, calculations, charts, communications, computer readable media, correspondence, diaries, e-mails and other

electronically stored information, files, formulae, graphs, journals, calendars, letters, lists, log books, manuals, memoranda, minutes of conversations or meetings, transcripts, microfiche, microfilm, models, notebooks or notes, outlines, papers, policies, presentations, publications, records, recordings, reports, statements, summaries, tangible things, video tapes, and files.

8. **Communications** means any contact, transmission or exchange of information in any form and includes without limitation all inquiries, discussions, conversations, testimony, presentations, negotiations, agreements, understandings, meetings, telephone conversations, e-mails, social media (including posts), letters, notes, telegrams, advertisements, correspondence, memoranda, or other forms of verbal, written or electronic transmissions, including drafts, facsimiles and copies, as well as originals.
9. The words **concern** or **concerning**, in addition to other customary and usual meanings, means relating to, referring to, alluding to, responding to, connected with, commenting on, describing, mentioning, memorializing, embodying, analyzing, showing, constituting, evidencing, containing, identifying, stating, discussing, tending to support, tending to refute, or in any way pertinent to the specified subject.
10. The words **all** and **any** shall be construed as any and all, and the term each shall be construed as each and every, so as to bring within the scope of a given Request all responses that might otherwise be construed as outside its scope.
11. The words **and** and **or** shall be construed to mean and/or and each of the functional words each, every, and, and all, and shall be deemed to include each of the other words whenever doing so broadens the scope of any of the Requests.
12. The word **reflecting**, in addition to other customary and usual meanings, means memorializing, documenting, embodying, or in any way recording the specified information.
13. The word **including**, shall mean “including, without limitation” and “including but not limited to.”
14. The word **draft** includes both final and any preliminary or intermediate drafts.
15. **Banco Popular** means Popular, Inc., its present and former affiliates and direct and indirect subsidiaries (including, without limitation, Popular Securities and Popular Asset Management), their respective parents, subsidiaries, predecessors, successors, and assigns, any entities acting under the direction or control or on behalf of any of the foregoing entities (including, without limitation, any mutual funds or other investment funds managed, advised, or administered by a Banco Popular entity), and the respective present and former employees, officers, directors, agents, and representatives of each of the foregoing entities and any other persons acting under their direction or control or on their behalf.
16. **COFINA** means the Puerto Rico Sales Tax Financing Corporation.
17. **COFINA Structure** means the debt financing structure created and governed by the statutes, resolutions, agreements, and other transaction documents relating to COFINA.
18. **Commonwealth** means the Commonwealth of Puerto Rico, as well as its elected officials, employees, agents, representatives, attorneys, advisors, or any other person or persons acting or purporting to act on its behalf including all related government agencies/instrumentalities. For purposes of these requests, the term Commonwealth does not include COFINA.

19. ***Commonwealth Constitutional Debt Limit*** means any limit imposed by the Constitution of the Commonwealth of Puerto Rico on the issuance or guarantee of debt by the Commonwealth or its instrumentalities, including the restrictions described in Article VI, Sec. 2 of the Commonwealth Constitution.
20. ***Commonwealth Municipal Bonds*** means any bonds issued by the Commonwealth, the GDB, COFINA, the Puerto Rico Highway and Transportation Authority (“PRHTA”), the Puerto Rico Infrastructure Financing Authority (“PRIFA”), the Puerto Rico Convention Center District Authority (“PRCDA”), the Puerto Rico Public Buildings Authority (“PRPBA”), and any other instrumentality, municipality, entity, or public corporation of the Commonwealth.
21. ***Dedicated Sales Tax*** shall have the meaning ascribed to it in 13 L.P.R.A. § 12.
22. ***Puerto Rico Bond Funds*** means any and all funds holding or trading in, in whole or in part, Commonwealth Municipal Bonds (including but not limited to the “First Puerto Rico Family of Funds” which is comprised of the following mutual funds: Santander AM Intermediate Fixed-Income Fund, Inc., First Puerto Rico Tax-Exempt Fund, Inc., First Puerto Rico Equity Opportunities Fund, Inc., First Puerto Rico Daily Liquidity Fund, Inc., First Puerto Rico AAA Fixed-Income Fund, First Puerto Rico Tax Exempt Fund II, Inc., Tar-San II, Tar-San III, Tar-San IV, Tar-San V, Tar-San VII, First Puerto Rico Tax-Advantaged Target Maturity Fund I, Inc., First Puerto Rico Tax-Advantaged Target Maturity Fund II Inc., First Puerto Rico Target Maturity Income Opportunities Fund I, Inc., First Puerto Rico Target Maturity Income Opportunities Fund II, Inc., First Puerto Rico AAA Target Maturity Fund I, Inc., and First Puerto Rico AAA Target Maturity Fund II, Inc.).
23. ***Regulator*** means any entity—state or local, national or international, governmental or non-governmental, including but not limited to the Financial Industry Regulatory Authority (“FINRA”), the Municipal Securities Rulemaking Board (“MSRB”), the Federal Reserve Board, the Federal Deposit Insurance Corporation (“FDIC”) and the Securities and Exchange Commission (“SEC”)—which has authority to regulate banks, financial institutions or the issuance or sale of securities or bonds, including for example the Commonwealth Municipal Bonds or the Puerto Rico Bond Funds.
24. ***Sales and Use Tax*** means the sales and use tax first imposed by the Commonwealth in 2006.
25. ***Santander*** means Santander Securities LLC, Santander Securities Corporation, Santander Asset Management, Banco Santander Puerto Rico, their present and former affiliates and direct and indirect subsidiaries, and their respective parents, subsidiaries, predecessors, successors, and assigns, any entities acting under the direction or control or on behalf of any of the foregoing entities (including, without limitation, any mutual funds or other investment funds managed, advised, or administered by a Santander entity, including, without limitation, any funds part of the Santander “First Puerto Rico Family of Funds), and the respective present and former employees, officers, directors, agents, and representatives of each of the foregoing entities and any other persons acting under their direction or control or on their behalf.

**Time Period:**

Unless otherwise specified, this Document Request relates to the period commencing January 1, 2006 and continuing through May 3, 2017.

**Requests:**

1. All Documents or Communications from 2002 – present concerning the Commonwealth Constitutional Debt Limit, including, without limitation, all Documents or Communications concerning:
  - (a) Any evaluations, analyses, or assessments of the Commonwealth Constitutional Debt Limit;
  - (b) Any calculation or consideration (draft or final) of the Commonwealth Constitutional Debt Limit;
  - (c) Any certifications (draft or final) concerning compliance with the Commonwealth Constitutional Debt Limit;
  - (d) Any actual or potential risk that an issuance or guarantee of debt could or would exceed, or had exceeded, the Commonwealth Constitutional Debt Limit, including but not limited to any legal opinion (draft or final) concerning the Commonwealth Constitutional Debt Limit; or
  - (e) Any issuance or guarantee or contemplated issuance or guarantee of debt obligations in excess of a debt limit.
2. All Documents or Communications concerning COFINA or the COFINA Structure, including, without limitation, all Documents or Communications concerning:
  - (a) The contemplation or creation of COFINA or the COFINA Structure;
  - (b) Any analyses of the structure of COFINA and the projected tax receipts, projected revenues, and any other flows of funds attributable to, or available to, COFINA.
  - (c) Any opinion letter (draft or final) concerning COFINA or the COFINA Structure;
  - (d) The COFINA Enabling Act (Act 91 of 2006, and any amendments thereto);
  - (e) Any contemplated, proposed, or enacted legislation (including any drafts thereof) affecting or potentially affecting COFINA or the COFINA Structure (including the Sales and Use Tax);
  - (f) Any question, concern, consideration, or analysis concerning the legality, illegality, constitutionality or unconstitutionality of COFINA, the COFINA Structure, or any aspect thereof;
  - (g) Whether the Puerto Rico Legislative Assembly has the authority to create, eliminate, encumber, or modify the assets of COFINA; or
  - (h) Any actual or contemplated benefit or advantage of COFINA or the COFINA Structure relative to any other structure or form of debt financing.
3. All Documents or Communications concerning COFINA and the Commonwealth Constitutional Debt Limit.
4. All documents or communications concerning the constitutionality or unconstitutionality of issuing debt to finance deficit spending or pay pre-existing debt.

5. All Documents or Communications concerning any contemplated “clawback,” diversion or reduction in the amount of the Dedicated Sales Tax.
6. All Documents or Communications concerning the application of Government Accounting Standards Board rules and principles concerning “blended component units” to (a) the calculation of the Commonwealth Constitutional Debt Limit, (b) COFINA, (c) the Puerto Rico Infrastructure Financing Authority (“PRIFA”), (d) the Puerto Rico Building Authority (“PBA”), or (e) any other instrumentality of the Commonwealth.
7. All Documents or Communications reflecting financial modeling, evaluation, or analysis of the creditworthiness of the Commonwealth and/or its instrumentalities, including any financial modeling, evaluation or analysis of the economic condition, economic activity, and economic performance of the Commonwealth and/or any of its instrumentalities.
8. All Documents or Communications concerning any evaluation, calculation, analyses or assessments of whether the debt load of the Commonwealth of Puerto Rico and/or its instrumentalities exceeded its (and/or their) ability to repay.
9. All Documents or Communications concerning any evaluations, calculations, analyses, or assessments of the creditworthiness of or investment risk(s) associated with any Commonwealth Municipal Bonds.
10. All Documents and Communications concerning (a) any evaluations, calculations, analyses or assessments of the risks associated with ownership by the GDB, Santander or Banco Popular (for such entity’s own account) of Commonwealth Municipal Bonds or Puerto Rico Bond Funds, or (b) any evaluations, calculations, analyses or assessments by any investment committee or risk committee (or any other committee with similar functions, however titled) of the GDB, Santander or Banco Popular of actual or contemplated disposition of Commonwealth Municipal Bonds or Puerto Rico Bond Funds held for such entity’s own account.
11. All Documents or Communications concerning the risks of the purchase, sale, or holding of Commonwealth Municipal Bonds or Puerto Rico Bond Funds, whether by the GDB or by any other person, entity or financial institution (including, without limitation, Santander or Banco Popular).
12. All Documents or Communications concerning any directive from a Regulator, including but not limited to the Federal Deposit Insurance Corporation or the Federal Reserve Board or Bank, regarding the purchase, sale, or holding of Commonwealth Municipal Bonds or the Puerto Rico Bond Funds by the GDB or by any other person, entity or financial institution (including, without limitation, Santander or Banco Popular).
13. All communications between the GDB and (a) Santander or (b) Banco Popular concerning COFINA, the COFINA Structure, the Sales and Use Tax, and/or the Dedicated Sales Tax, including, without limitation, any contemplated “clawback”, diversion, or reduction in the amount of the Dedicated Sales Tax for the benefit of the Commonwealth or AAFAF.

14. All communications from 2006 – present between the GDB and (a) Santander or (b) Banco Popular.
15. All Documents or Communications concerning any mutual funds for which any Banco Popular or Santander entity acted as manager, investment advisor, administrator or custodian (including, without limitation, any funds part of the Santander “First Puerto Rico Family of Funds), including, without limitation, Documents or Communications concerning any GDP investment in any such funds.
16. All Documents or Communications concerning any payments of any kind (potential or realized) made by the GDB or by any instrumentality of the Commonwealth to Santander or Banco Popular in connection with any activities (including, without limitation, underwriting, consulting, advisory engagements, or any other services of any kind).
17. All Documents or Communications concerning any conflict of interest or ethical wall analyses or disclosures concerning (a) GDB employees, officers or board members, or (b) entities with which the GDB has transacted business (including, without limitation, Santander or Banco Popular).
18. All Documents or Communications concerning any actual or perceived conflicts of interest between the GDB (including any of its employees, officers or board members) and any underwriter or broker of Commonwealth Municipal Bonds (including, without limitation, Santander or Banco Popular), including but not limited to Documents and Communications concerning whether any employee, officer, or director of any underwriter or broker of Commonwealth Municipal Bonds (including, without limitation, Santander or Banco Popular) or the GDB had any actual or perceived conflicts of interest.
19. From 2006 – present, for all directors, officers and board members of the GDB, (a) all employment agreements and (b) documents sufficient to show (i) their compensation (including base compensation, bonus and equity grants), and (ii) the basis for the calculation of their compensation (including any bonus or discretionary compensation awards).
20. Copies of all GDB compliance manuals, policies, and codes of conduct.
21. Copies of all GDB conflict of interest policies, including, without limitation, any policies, procedures and/or ethical walls established to address conflict of interest concerns related to the Commonwealth Municipal Bonds or the Puerto Rico Bond Funds.
22. All Documents or Communications from 2006 – present concerning political contributions made to or by the GDB (including any of its officer, directors, or employees).
23. All Documents or Communications from 2006 – present reflecting the engagement or other retention by the GDB of any lobbyist or lobbying firm(s) and any amounts spent on lobbying.
24. Copies of any insurance policies covering GDB director & officer liability.
25. All Documents or Communications produced to the Securities and Exchange Commission which relate in any way to the Commonwealth Municipal Bonds, the Puerto Rico Bond



Funds, or the Commonwealth's relationship with any underwriter or broker of the Commonwealth Municipal Bonds.

26. All Documents or Communications produced to any Regulator which relate in any way to the Commonwealth Municipal Bonds, the Puerto Rico Bond Funds, or the Commonwealth's relationship with any underwriter or broker of the Commonwealth Municipal Bonds.
27. All Documents or Communications to or from any Regulator including but not limited to the Federal Deposit Insurance Corporation, the Federal Reserve Board, the Securities and Exchange Commission, and the Financial Industry Regulatory Authority concerning the Commonwealth, the Commonwealth Municipal Bonds, or the Puerto Rico Bond Funds.
28. For each series of Commonwealth Municipal Bonds issued during the period from 2006 through the present:
  - (a) All closing binders and bond transcripts;
  - (b) Documents reflecting the flow of funds (including account numbers and/or wire transfer numbers) of the bond proceeds;
  - (c) All materials prepared, received or provided in connection with due diligence.
  - (d) All Documents or Communications concerning any actual or contemplated investment in or disposition of such bonds by (i) Santander, (ii) Banco Popular, (iii) any underwriter or broker of such bonds, or (iv) the GDP;
  - (e) All communications with any underwriters or brokers of such bonds;
  - (f) All Documents or Communications concerning any efforts to sell, offer or place such bonds;
  - (g) All sales, marketing, and/or roadshow materials or Documents;
  - (h) All Documents or Communications concerning any requirement(s) that any Commonwealth-sponsored, Commonwealth-regulated, or Commonwealth-related entity acquire bonds or invest in bond-related funds;
  - (i) All Documents or Communications concerning actual or potential compensation associated with the underwriting, brokering, sale, issuance, transfer, or administration of such Commonwealth Municipal Bonds; and
  - (j) All agreements with any institution which relate in any part to the structuring or execution of transactions involving such Commonwealth Municipal Bonds.
29. All Documents and Communications (including, without limitation, all Communications with underwriters, including, without limitation, Santander and/or Banco Popular) concerning (a) SEC Rule 15c2-12, (b) underwriter compliance with the obligations therein, or (c) actual, anticipated or projected compliance or noncompliance by the Commonwealth with any related information disclosure obligations.
30. With respect to COFINA, all Documents or Communications reflecting agreements to which COFINA, the Commonwealth, or the Bank of New York (individually or as trustee) is or was a party, relating to any funds or accounts into which Sales and Use Tax revenues are deposited and/or from which they are withdrawn or invested (including, without limitation, the revenue account of the project fund held under the COFINA Resolution (the Amended and Restated Sales Tax Revenue Bond Resolution as amended and restated on June 10, 2009, and as further supplemented)).



31. All Documents or Communications concerning any actual or contemplated requirement(s) that any credit union or cooperativa deposit funds with the GDB.
32. All Documents or Communications concerning the actual or potential acquisition by any credit union or cooperativa located in Puerto Rico of any Commonwealth Municipal Bonds.
33. All Documents or Communications with any bank association of Puerto Rico (including but not limited to Asociación de Bancos de Puerto Rico) or any securities association of Puerto Rico concerning Commonwealth Municipal Bonds or the Puerto Rico Bond Funds.
34. All Documents or Communications concerning the use of lending, margin accounts, or margin borrowing to fund the purchase of Commonwealth Municipal Bonds or the Puerto Rico Bond Funds.
35. All board of directors materials, including but not limited to all board books, meeting minutes and presentations, concerning the Commonwealth Municipal Bonds or the Puerto Rico Bond Funds, including, but not limited to, the risks thereof.